

(9) to borrow money for the purposes of the corporation, issue bonds therefor, and secure the same by mortgage, deed of trust, pledge or otherwise, subject in every case to all applicable provisions of Federal and State laws; and

(10) to do any and all acts and things necessary and proper to carry out the objects and purposes of the corporation.

(Pub. L. 86-47, § 4, June 17, 1959, 73 Stat. 77.)

§ 78d. Membership; voting rights

(a) Eligibility for membership in the corporation and the rights, privileges, and designation of classes of membership shall, except as provided in this chapter, be determined as the constitution and bylaws of the corporation may provide. Eligibility for membership in the corporation shall be limited to female blood relatives of persons who served between April 12, 1861, and April 9, 1865, as soldiers or sailors of the United States Army, Navy, Marine Corps, or Revenue-Cutter Service, and of such State regiments as were called into active service and were subject to orders of United States general officers between the dates above mentioned and were honorably discharged therefrom at the close of such service or who died in such service.

(b) Each member of the corporation shall have the right to one vote in each matter submitted to a vote at all meetings of the members of the corporation.

(Pub. L. 86-47, § 5, June 17, 1959, 73 Stat. 78.)

REVENUE CUTTER SERVICE

Coast Guard established in lieu of Revenue Cutter Service and Life-Saving Service by act Jan. 28, 1915, ch. 20, § 1, 38 Stat. 800. That act was repealed by act Aug. 4, 1949, ch. 393, § 20, 63 Stat. 561, section 1 of which reestablished the Coast Guard by enacting Title 14, Coast Guard.

§ 78e. Governing body; composition; meetings

The supreme governing authority of the corporation shall be the national convention thereof, composed of such officers and elected representatives from the several States and other local subdivisions of the corporate organization as shall be provided by the constitution and bylaws: *Provided*, That the form of the government of the corporation shall always be representative of the membership at large and shall not permit the concentration of control thereof in the hands of a limited number of members or in a self-perpetuating group not so representative. The meetings of the national convention may be held in any State or Territory or in the District of Columbia.

(Pub. L. 86-47, § 6, June 17, 1959, 73 Stat. 78.)

§ 78f. Officers of corporation; selection; tenure; duties

The officers of the corporation shall be selected in such manner and for such terms and with such duties and titles as may be prescribed in the constitution and bylaws of the corporation.

(Pub. L. 86-47, § 7, June 17, 1959, 73 Stat. 78.)

§ 78g. Principal office; territorial scope of activities; agent for service of process

(a) The principal office of the corporation shall be located in Washington, District of Columbia, or in such other place as may later be determined by the corporation, but the activities of the corporation shall not be confined to that place and may be conducted throughout the various States, Territories, and possessions of the United States.

(b) The corporation shall have in the District of Columbia at all times a designated agent authorized to accept service of process for the corporation; and notice to or service upon such agent, or mailed to the business address of such agent, shall be deemed notice to or service upon the corporation.

(Pub. L. 86-47, § 8, June 17, 1959, 73 Stat. 78.)

§ 78h. Distribution of income or assets to members; loans

(a) No part of the income or assets of the corporation shall inure to any of its members or officers as such, or be distributable to any of them during the life of the corporation or upon its dissolution or final liquidation. Nothing in this subsection, however, shall be construed to prevent the payment of compensation to officers of the corporation or reimbursement for actual necessary expenses in amounts approved by the council of administration of the corporation.

(b) The corporation shall not make loans to its officers or employees. Any member of the council of administration who votes for or assents to the making of a loan or advance to an officer or employee of the corporation, and any officer who participates in the making of such loan or advance, shall be jointly and severally liable to the corporation for the amount of such loan until the repayment thereof.

(Pub. L. 86-47, § 9, June 17, 1959, 73 Stat. 78.)

§ 78i. Nonpolitical nature of corporation

The corporation and its officers and agents as such shall not contribute to any political party or candidate for public office.

(Pub. L. 86-47, § 10, June 17, 1959, 73 Stat. 79.)

§ 78j. Liability for acts of officers and agents

The corporation shall be liable for the acts of its officers and agents when acting within the scope of their authority.

(Pub. L. 86-47, § 11, June 17, 1959, 73 Stat. 79.)

§ 78k. Prohibition against issuance of stock or payment of dividends

The corporation shall have no power to issue any shares of stock or to declare or pay any dividends.

(Pub. L. 86-47, § 12, June 17, 1959, 73 Stat. 79.)

§ 78l. Books and records; inspection

The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its national conventions and council of administration. All books and records of the corporation may be in-